

AR13

Peerless Canadian Explorations Limited

49 WELLINGTON ST. E., TORONTO 1, ONT.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual Meeting of the Shareholders of Peerless Canadian Explorations Limited will be held in the Windsor Room, King Edward Hotel, Toronto, Ontario, on Thursday, the 29th day of December, 1966, at eleven o'clock in the forenoon (Toronto time) for the purpose of:-

1. To receive and consider the report of the Directors and the financial statements for the year ended 30 June 1966.
2. To elect Directors for the ensuing year and appoint the Auditors.
3. To transact such further and other business as may properly come before the meeting.

DATED at Toronto, Ontario, this 1st day of December, 1966.

By Order of the Board

"P. J. Sullivan"

Director

Peerless Canadian Explorations Limited

49 WELLINGTON ST. E., TORONTO 1, ONT.

REPORT OF THE DIRECTORS

During the 1966 year your company did some geophysical check-testing and diamond drilling on claims in Poirier Township, Quebec. Nothing definite was determined and the claims are being retained.

Subsequent to the financial statements your company optioned a group of claims in LeTac Township, Quebec, from Noranda Exploration Co. Limited.

Based on a geological theory we did limited diamond drilling on the above claims and established some 270,000 tons of drill indicated ore in a sulfide lens.

As a result thereof your company received a proposal from a fairly substantial mining group to take over the exploration of the claims. However, in the opinion of management, the proposal would not have benefitted our shareholders to any degree and the proposal was turned down. It was decided that we should proceed on our own.

Rather than doing further diamond drilling of the known ore zone, which would only establish an increase in tonnage which we feel fairly confident is there, it is thought that drilling to locate further new ore zones would be of far more benefit to the shareholders.

We propose to have an I.P. (induced polarization) survey carried out on the claims. It is anticipated that this survey will pin-point further diamond drill targets for us.

No let up in work is expected as your company has sufficient funds to carry out its program of exploration.

Your company also carried out geological survey and surface prospecting of its holdings in Langmuir Township, Ontario, and the East-main River Area, Quebec, with inconclusive results.

On Behalf of the Board

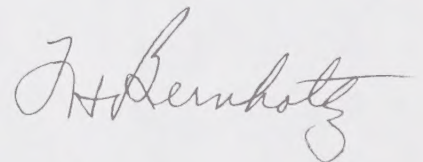
"P. J. Sullivan"

Director

To the shareholders
Peerless Canadian Explorations Limited
Toronto, Ontario

I have examined the attached balance sheet of Peerless Canadian Explorations Limited as at June 30, 1966, and the related statements of deficit and deferred exploration and development charges for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, the attached balance sheet and the related statements of deficit and deferred exploration and development charges present fairly the financial position of the Company as at June 30, 1966, and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

A handwritten signature in cursive script, appearing to read "J. H. Bernholz".

Toronto, Ontario
July 29, 1966

Chartered Accountant

PEERLESS CANADIAN EXPLORATIONS LIMITED
(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

STATEMENT OF FINANCIAL POSITION

JUNE 30, 1966

A S S E T S

CURRENT ASSETS

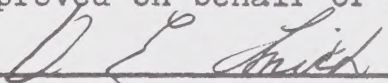
Cash	\$ 71,255.51
Mining Properties, at cost	
(Note 1)	193,233.07

OTHER ASSETS

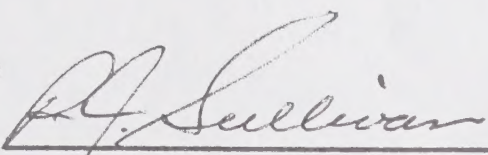
Utica mine expenditures (Note 2)	\$108,193.03	
Deferred exploration and		
development charges	<u>82,202.30</u>	<u>190,395.33</u>
		<u>\$454,883.39</u>

The accompanying notes are an integral part of these financial statements.


Approved on behalf of the Board:



Director



Director



Digitized by the Internet Archive
in 2023 with funding from
University of Alberta Library

https://archive.org/details/Peer0692_0000

PEERLESS CANADIAN EXPLORATIONS LIMITED
(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)
STATEMENT OF FINANCIAL POSITION

JUNE 30, 1966

L I A B I L I T I E S

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 1,927.57
---------------------------------------	-------------

SHAREHOLDERS' EQUITY

Capital stock (Note 3)

Authorized:

7,500,000 shares, par value \$1.00

Issued and fully paid:

5,110,000 shares	\$5,110,000.00
------------------	----------------

Less: Discount	3,698,980.70
----------------	--------------

	<hr/> 1,411,019.30
--	--------------------

Contributed surplus	22,500.00
---------------------	-----------

	<hr/> 1,433,519.30
--	--------------------

Deficit	<hr/> 980,562.96	452,956.34
---------	------------------	------------

	<hr/> <hr/> \$454,883.91
--	--------------------------

The accompanying notes are an integral part of these financial statements.

PEERLESS CANADIAN EXPLORATIONS LIMITED

STATEMENT OF DEFICIT

YEAR ENDED JUNE 30, 1966

DEFICIT, June 30, 1965		\$971,072.19
<u>Add:</u>		
Administrative expenses	\$ 6,995.77	
Settlement costs re: Law suit	2,020.00	
Outside property examination expenses	475.00	9,490.77
		<hr/>
DEFICIT, June 30, 1966		<u>\$980,562.96</u>

PEERLESS CANADIAN EXPLORATIONS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 1966

Directors' fees	\$ 225.00
Head office, accounting and secretarial services	3,000.00
Legal and audit	1,706.65
Shareholders' Information and publicity	721.59
Stock exchange fees and expenses	387.41
Transfer agent's fees and expenses	1,438.58
Sundry	250.06
	<hr/>
	7,729.29
Less: Interest income	733.52
	<hr/>
	<u>\$ 6,995.77</u>

PEERLESS CANADIAN EXPLORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1966

Note 1. Mining claims were acquired during the year for:

Cash	\$ 700.00
------	-----------

Note 2. The Utica mine expenditures represent monies spent by the Company in the acquisition of fixed assets, repair and exploration and development of mining claims in British Columbia owned by Lajo Mines Limited. These expenditures are repayable to the company at the rate of 5% of the net smelter returns recovered from ore located on the said property. The Company has been advised that the property has not yet been brought into production.

Note 3. During the year, shares of the Company's capital stock were issued as follows:

500,000 shares for cash	\$ 75,000.00
-------------------------	--------------

PEERLESS CANADIAN EXPLORATIONS LIMITED

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT CHARGES

YEAR ENDED JUNE 30, 1966

Calvin Township, Ontario

Balance, June 30, 1965	\$ 23,629.09	
Taxes	30.88	\$ 23,659.97

Whitney Township, Ontario

Government fees and taxes		145.50
---------------------------	--	--------

Jessop Township, Ontario

Balance, June 30, 1965	7,885.35	
Government fees and taxes	77.00	7,962.35

Poirier Township, Quebec

(a) Balance, June 30, 1965	15,711.68	
Government fees and licenses	107.50	15,819.18

(b) Balance, June 30, 1965	850.00	
Diamond drilling	4,925.59	
Engineering	600.00	
Government fees and taxes	215.00	6,590.59

Langmuir Township, Ontario

Balance, June 30, 1965	17,360.27	
Engineering reports	350.00	
Taxes	28.00	17,738.27

Misstassini Area, Quebec

Balance, June 30, 1965	9,260.00	
Engineering	276.44	
Surface prospecting	750.00	10,286.44

Other

Miscellaneous outside exploration	475.00	
Transferred to deficit	475.00	---

Total, per balance sheet		\$ 82,202.30
--------------------------	--	--------------

